

Washington, DC— Congressman Maurice Hinchey (D-NY) today announced that he is backing the Congressional Progressive Caucus' (CPC) "[Budget for All](#)," which would sharply reduce the deficit by \$6.8 trillion, while creating jobs and preserving Social Security and Medicare. The CPC budget Hinchey backs is being presented as an alternative to the Republican budget being pushed through the House this week. The Republican measure would achieve less deficit reduction and dismantle the Medicare system, replacing it with a private-voucher system that has been widely criticized by senior citizens advocate groups like AARP.

"The Republican approach is to cut jobs, cut Medicare, cut college aid, and cut food aid for the poor, while raising taxes on working families, and giving record tax breaks to the very wealthy," said Hinchey. "Our approach is to preserve Social Security and Medicare, invest in students, invest in job creation and reform our tax code so that millionaires and billionaires no longer pay a lower tax rate than average working Americans. The CPC budget proposal focuses on the needs of all Americans - not just the wealthiest 1 percent."

The plan Hinchey supports would increase funding for a variety of successful job creation programs, restore top marginal tax rates to Clinton-era levels, and entirely preserve Social Security, Medicare and Medicaid benefits. The bill builds on the successes of the Congressional Progressive Caucus's 2012 proposal, which gathered praise from notable economists such as Paul Krugman and Jeffrey Sachs and outlets such as The Economist.

The CPC budget addresses persistently high unemployment with more than \$2.9 trillion in additional job-creating investments over a 10 year period. The plan establishes direct hire programs, including a School Improvement Corps, a Park Improvement Corps, and a Student Jobs Corps. The plan also creates tax incentives for clean energy, manufacturing and cutting-edge technological investments in the private sector. To upgrade public infrastructure, the plan creates an infrastructure bank and allots \$556 billion for a comprehensive surface transportation bill.

By achieving \$6.8 trillion in deficit reduction, the budget hits the same debt to GDP ratio as the Republican budget. In addition to responsibly ending our military presence in Iraq and Afghanistan, much of the deficit reduction comes from a restructuring of the tax code to ensure that the very wealthy no longer pay a lower effective tax rate than average working Americans. The plan allows the tax cuts for the top 2 percent of income earners to expire, while extending tax relief for middle class households. To ensure that the very wealthy pay their fair share, the

plan establishes additional tax brackets for income over \$1 million and ends the tax code's preferential treatment of capital gains and dividends.

###